

DUTRON

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DUTRON POLYMERS LIMITED

21st ANNUAL REPORT 2001-2002

DUTRON POLYMERS LIMITED

BOARD OF DIRECTORS	:	SHRI BIPINCHANDRA T. PATEL CHAIRMAN
		SHRI SUDIP B. PATEL JOINT MANAGING DIRECTOR
		SHRI RASESH H. PATEL JOINT MANAGING DIRECTOR
		SHRI ALPESH B. PATEL DIRECTOR
AUDITORS	:	BAHETI BHADADA & ASSOCIATES CHARTERED ACCOUNTANTS
		201, SHAILY COMPLEX, OLD GUJARAT HIGH COURT ROAD NR. DR. AMRISH PARIKH HOSPITAL ASHRAM ROAD, AHMEDABAD - 380 009
BANKERS	:	CORPORATION BANK OPP. NAVRANGPURA BUST STOP, NAVRANGPURA, AHMEDABAD - 380 009.
		THE AHMEDABAD MARCANTILE COOPERATIVE BANK LTD. (SCHEDULED BANK) AMCO HOUSE, STADIUM ROAD, NAVRANGPURA, AHMEDABAD - 380 009.
REGISTERED OFFICE	:	"DUTRON HOUSE", NR. MITHAKHALI UNDERBRIDGE, NAVRANGPURA, AHMEDABAD - 380 009.

DUTRON POLYMERS LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT the 21st Annual General Meeting of the Members of DUTRON POLYMERS LIMITED will be held on Saturday, the 28th September, 2002 at 11.30 A.M. at The Ahmedabad Textile Mills Association (ATMA HALL), Opp. City Gold Cinema, Ashram Road, Ahmedabad-380 009 to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2002 and the Profit and Loss Account for the year ended on that date together with the Directors' Report and Auditors' Report thereon.
2. To ratify the payment of interim dividends by the Board of directors.
3. To appoint a Director in place of Shri Alpeshbhai B. Patel who retires by rotation and is eligible for reappointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL AND THE PROXY NEED NOT TO BE A MEMBER.
2. Members who have not encashed their dividend warrants for the financial year 1994-95 and onwards are requested to approach the Company for revalidation/obtaining duplicate dividend warrants. Consequent to the amendment of Section 205A of the Companies Act, 1956 and introduction of Section 205C, by the Companies (Amendment) Act, 1999, now the amount of dividend remaining unclaimed for a period of 7 years shall be transferred to the Investor Education and Protection Fund.
3. The Equity Shares of the Company are listed at the Ahmedabad Stock Exchange, Kamdhenu Complex, Panjara Pole, Ambawadi, Ahmedabad-380 015 and the Stock Exchange, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. The annual listing fees for the financial year 2002-2003 have been paid to these Stock Exchanges.
4. Members of Physical shares are requested to notify to the company any change in their address.

Ahmedabad

May 31, 2002

By Order of the Board of Directors

B.C.Patel

Chairman

DUTRON POLYMERS LIMITED

DIRECTORS' REPORT

To

The Members,

DUTRON POLYMERS LIMITED

Your Directors have pleasure in presenting the 21st Annual Report together with the Audited Statements of Accounts of the Company for the year ended on 31st March, 2002.

PERFORMANCE OF THE COMPANY

The performance of the Company during the year 2001-2002 is summarised below :

	<u>2001-02</u>	<u>2000-01</u>
Profit before depreciation & taxation	126.21	170.04
Depreciation	65.05	61.41
Provision for Taxation	21.00	33.10
Short provision for Taxation (earlier years)	4.36	14.78
Net Profit after Tax	35.80	60.75
Profit Available for Appropriation	40.61	63.78
Interim Dividend	30.00	39.00
Transfer to General Reserve	----	16.00

The year 2001-02 was difficult for the Indian Industry in general. The overall economic slowdown with continuing sluggishness in agricultural growth has adversely impacted overall demand. Industrial growth was also at its lowest. All these factors were against the sales growth and as a result, sales and profit were lower compared to previous year.

DIVIDEND

An interim dividend 10% on 30,00,000 equity shares of 10/- each was approved by the Board and has been already paid. No further dividend is recommended for the year ended march, 2002.

FIXED DEPOSITS

During the year, the Company has not accepted any deposits from the public except deposits from directors as at 31.03.2002 amounting to Rs. 73,40,308/-. The Company has filed a statement in lieu of advertisement with the Registrar of Companies, Gujarat.

PARTICULARS AS PER SECTION 217(2A) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975

The Company has not paid any remuneration attracting the provisions of section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended to date. Hence no information is required to be appended to this report in this regard.

INSURANCE

All the assets of the Company including inventories, building, plant & machineries are adequately insured.

DIRECTORATE

Pursuant to Article 84 of the Articles of Association of the company read with Section 256 of the Companies Act, 1956, Shri Alpeshbhai B. Patel, Director of the Company, is due to retire at the ensuing Annual General Meeting, and is eligible for reappointment.

DUTRON POLYMERS LIMITED

AUDITORS

M/s. Baheti Bhadada & Associates, Chartered Accountants, Ahmedabad retire at the conclusion of the forthcoming Annual General Meeting and are eligible for reappointment. The Company has received letters from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956. Director responsibility statement I, II, III, IV.

DIRECTOR'S RESPONSIBILITY STATEMENT

As required under Section 217(2AA) which was introduced by the Companies (Amendment) Act, 2000 your Directors confirm that

- i In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- iii The Directors to the best of their knowledge and information, have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv The Directors have prepared the annual accounts on a going concern basis.

V Corporate Governance

The Company is required to implement Corporate Governance, as per Clause 49 of the stock exchange listing agreement during the financial year 2002-2003. Accordingly necessary committees are being formed and relevant directives are being followed for implementing for effective corporate governance.

INFORMATION PURSUANT TO SECTION 217(A)(e) OF THE COMPANIES ACT, 1956

Information as per clause (e) of sub-section (1) of section 217 of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the Annexure forming part of this report.

PROSPECTS FOR THE CURRENT YEAR

Company's performance shall improve upon better agricultural demand and higher industrial growth. However, PVC Pipe market in India is showing better prospect, company is implementing cost cutting methods to get higher margins so that increased competition can be checked. With expansion of sales network in neighbouring states, sales revenue is likely to increase during the current year.

ACKNOWLEDGEMENTS

Your Directors sincerely appreciate the high degree of enthusiasm and hard work displayed by all employees during the year. The Directors also place on record their gratitude to the Members for their continued support

By Order of the Board of Directors

B. C. PATEL

Chairman

Ahmedabad

May 31, 2002

DUTRON POLYMERS LIMITED

ANNEXUTURE TO THE DIRECTOR'S REPORT

Disclosure as per the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988

A. CONSERVATION OF ENERGY (FORM A)

The Company has implemented total automation for raw material handling, mixing and feeding system in the plant which eventually results in energy conservation and savings in time and labour costs. Total energy consumption and energy consumption per unit of production as per Form A:

Not Applicable

B. TECHNOLOGY ABSORPTION (FORM B)

Not Applicable

Form for disclosure if particulars with respect to absorption.

(a) Research and Development (R & D)

1. Specific areas in which R & D carried out by the Company : Nil
2. Benefits derived as a result of the above R & D : Not Applicable
3. Future plan of action : Nil
4. Expenditure on R & D
 - (a) Capital : Nil
 - (b) Recurring : Nil
 - (c) Total : Nil
 - (d) Total R & D expenditure as a percentage of total turnover : Not Applicable

(b) Technology Absorption, Adaptation and Innovation

1. Efforts, in brief, made towards technology absorption, adaptation and innovation : Not Applicable
2. Benefits derived as a result of the above efforts : Not Applicable
3. Imported technology
 - (a) Technology imported : HDPE pipe manufacturing, sale and application.
 - (b) Year of Import : 1993 -94
 - (c) Has technology been fully absorbed : Yes

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

	<u>2001-02</u>	<u>2000-01</u>
Total foreign Exchange out go	-----	8,48,407
Total foreign Exchange Earnings	-----	-----

For and on behalf of the Board of Directors

B.C.PATEL

Chairman

Ahmedabad

May 31, 2002